

Collateralization Matrix

Based on LACE rating

LACE Grade	Rate	Pledge or Deliver
A	0%	
B+	0%	
B	0%	
B-	25%	Pledge
C+	50%	Pledge
C	75%	Pledge
C-	100%	Deliver
D	100%	Deliver
E	100%	Deliver

In addition to the rating system above, the Board may consider any other information deemed relevant in its Order establishing the Collateral Requirement for a Depository.